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policy to "bring the races together and to encourage the cultivation of friendly relations instead of doing that which would embitter." No one can cavil at the ideas presented concerning the situation and the condition of the race. They are eminently sensible and can be summed up in the pithy statement; "No man who continues to add something to the material, intellectual and moral well-being of the place in which he lives is long left without proper reward. This is a great human law which cannot be permanently nullified."

This volume of 330 pages will at least show what one man of the Negro race has done in this direction and that the law referred to has worked naturally to the end. The book is written in the spirit of fairness and frankness. The author pays tribute to the improvement of the race in morals and industrial condition and this, coming from such a competent observer, counterbalances the stigmatization that the race has received from another man of color who saw no good in the American Negro.

As the purport of the work is to present a life sketch, the author does not aim to set forth facts so copiously nor so pertinently as in his former book, "The Future of the American Negro," nor does he deviate from the lines of reasoning already familiar to his readers. The work is one of the sanest, most interesting and convincing of autobiographies—sane in views, interesting in unique material, and convincing in itself as a plain statement of the possibilities of the Negro race. It will help much in refuting errors, encouraging friends, and converting enemies.

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A History of the Latin Monetary Union. A Study of International Monetary Action. By HENRY PARKER WILLIS. Pp. viii, 332. Price, \$2.00. The University of Chicago Press, 1901.

The present volume is No. V in the economic studies published by the University of Chicago under the editorship of Professor J. Laurence Laughlin. As stated in the preface, its purpose is "to furnish an impartial historical account of the various steps taken by the Latin Union, especially so far as concerns its treatment of the silver question; and to see how far such an account will furnish support for current notions regarding the monetary problem as affected by the action of the Latin Union."

The book is divided into twenty chapters and three appendices. The first four chapters are introductory and contain an account of the monetary history of France, Belgium, Switzerland and Italy in the years immediately preceding the formation of the Union and of the

monetary difficulties which led to the treaty of 1865. Chapters V and VI contain a detailed account of the proceedings of the convention of 1865, an analysis of the treaty which followed, and a special discussion of the part which France took in these deliberations and of the nature of her influence. Chapters VII to XII inclusive treat of the history of the Latin Union up to 1874. Chapters XIII and XIV treat of the convention of 1874 and the period of restricted coinage of five franc pieces, and the remaining chapters treat of the conference of 1878, the discontinuance of the coinage of the five franc pieces, and the history of the Union down to the present time.

The introductory chapters are sketchy and are confined exclusively to a statement of such facts in the monetary history of the four states concerned as was necessary to explain the difficulties leading up to the Union. In the discussion of the period, 1865 to 1874, especial emphasis is given to the effect of the suspension of specie payments in Italy and to the peculiar position which that question occupied in the Union during the entire period. Dr. Willis has carefully analyzed the discussions held during the annual meetings of the representatives of the four states and has attempted to trace the changes of sentiment and opinion regarding the Union itself and especially regarding the desirability of a gold standard.

In the chapters which treat of the period since 1878 prominence is given by Dr. Willis to the discussions concerning the redemption of the five franc pieces, to the circumstances which led up to the treaty of 1885, and to those which have preserved the Union since that date.

The detailed account which Dr. Willis has given us throws light upon a great many questions which have been more or less obscure in the minds of most people. It shows conclusively that the Union was entirely unsuccessful in its attempts to maintain the concurrent circulation of the five franc pieces and the gold coins. It also makes very clear the fact that the reason for the failure of the bimetallic system was not solely the adoption of the gold standard by Germany or demonetization of silver by the United States, but that a great many other circumstances, peculiar to the Union itself, entered in; such, for example, as the suspension of specie payments by Italy, the growth of public opinion in favor of the gold standard, and the growing importance to commerce of the use of gold as a form of currency. The attitude of France toward the bimetallic question is also clearly shown. The distinction between the attitude of the commercial classes and that of government officials and great financiers is well brought out, as well as the peculiar interests which the French government had at stake in this controversy. In his analysis of the controversy between France and Belgium over the obligation

of the members of the Union to redeem the five franc pieces, Dr. Willis has been able to show clearly the strength of the bond which holds the various states together at the present time and prevents the dissolution of the Union.

Dr. Willis derived his information from original sources and apparently examined the greater part, if not all, of the documents which have a bearing upon this question. In his interpretation of facts he was not always able to conceal his own opinions, and the reader sometimes has occasion to wonder whether the other side has been given a fair hearing. On the whole, however, the book impresses one as an unprejudiced and careful historical study. In places the style is crude and rough, and important points are sometimes buried beneath masses of unimportant details. Dr. Willis deserves great credit for having given to the public the most complete and detailed account of this important chapter in monetary history which has yet appeared in the English language.

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The Political Economy of Humanism. By HENRY WOOD. Pp. 319. Price, \$1.25. Boston: Lee & Shepard, 1901.

"He is writing about everything—like Buckle," says one of Turgenev's characters. Had Mr. Wood's book appeared sooner his name might well have been substituted by Turgenev for that of the English philosopher, for "The Political Economy of Humanism" is literally "about everything." In form it is a collection of twenty-four essays of varying length, which touch upon every question, from gold production to industrial education, and which solve all without the slightest hesitation or cavil. It certainly is not political economy, and we doubt whether or not it is humanism. Some question on the latter point seems to have existed in the author's own mind, for when first published in 1894 the book was entitled "The Political Economy of Natural Law." At that time it "was well received and called out hundreds of commendatory notices from the best class of critics and newspapers." Notwithstanding this success Mr. Wood has substituted the name *Humanism* for *Natural Law*, from which it may be a fair inference that there is some connection between the two. While, however, it has thus been doubtful whether the book was Natural Law or Humanism the author has at least been sure of one thing—it was always political economy. This is precisely where some persons will disagree with him. He confesses that it is "independent of professional methods," but aims to outline a "political economy which is natural and practical rather than artificial and